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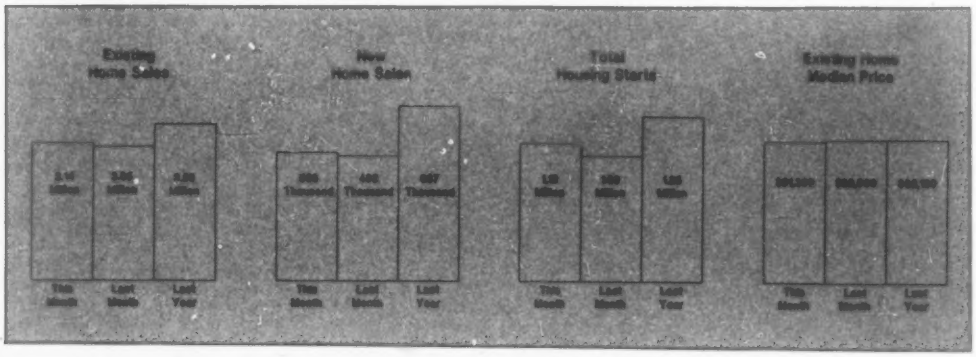
Vol. 4, No. 12 December 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing markets perked up in November as potential homebuyers responded to decreases in mortgage interest rates. November existing single-family home sales increased 3.0 percent to 3,140,000 units on a seasonally adjusted annual rate basis while new home sales rose 2.8 percent to a 506,000 unit annual rate.
- The total number of existing and new homes for sale in November stood at 2,917,000 structures, 57,000 units below last month's level. The increased pace of home sales resulted in a reduction of the months' supply for both existing and new homes to 9.9 months and 7.8 months, respectively.
- After nine consecutive months of decline, total new housing construction rebounded 9.3 percent to a seasonally adjusted annual rate of 1,129,000 units. A sharp increase in multifamily housing starts, however, masked an actual 9.8 percent decrease in single-family housing construction.
- Home prices were mixed in November. The median price of an existing single-family home decreased $1,600 to $91,300, 1.9 percent below the same month last year while the median price of a new home increased $1,500 to $121,500, 2.8 percent below November 1989.
- Housing affordability improved for the fourth consecutive month as decreasing home prices and softer mortgage interest rates combined to push the Housing Affordability Index up 2.3 points to 115.6.

NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 475 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

SUBSCRIPTION INFORMATION

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A Solid Commitment

Last week a fresh government report (based on data for late 1989) reached my desk. While the data itself was somewhat stale, it gave me the idea to examine housing's role in the expenditure profile of American households.

Housing (including mortgage payment, rent, utilities, and household operations) accounted for nearly one-third of consumer expenditures during the fourth quarter of 1989. Direct shelter costs (the combination of mortgage and rent) averaged $5,292 per household or $441 per month. The average household had annual expenditures of $27,730 as of the end of 1989.

While interesting, these aggregates tell only a fraction of the story, and the four page government report only tells part of the story (we can't separate the expenditure patterns of owners and renters for example), but the ability to examine expenditure patterns by income and age groups is instructive.

The population was broken into five roughly equal groups, based on income. The average household in the lowest income group has an income which is substantially below expenditures. The next income group still spends more than it earns, but the gap is narrower. The third quintile has an approximately balanced budget, while the top two groups are net savers. The proportion of income allocated to housing declines uniformly and the percent of expenditures accounted for housing declines through the first four groups, then increases marginally for the highest income group.

	Income Group				
	Lowest 20%	Second 20%	Third 20%	Fourth 20%	Highest 20%
Avg.Income	$5,780	$13,925	$24,026	$37,981	$76,757
Net Saving	6,661	-2,834	38	4,596	22,212
Housing as % of Income	75.7	42.4	30.6	26.0	21.8
Housing as % of Expen.	35.2	35.2	30.6	29.6	30.7

The age profile is also interesting. Young households spend proportionately the most on housing (predominately rent). Senior households spend the next highest proportion of income on housing, but housing represents a bigger share of expenditures for households in their prime homebuying years.

	Age of Head				
	All Households	Under 25	25-44	45-64	65 and over
Avg.Income	$31,720	$14,131	$36,242	$39,408	$20,335
Net Saving	3,990	-1,174	5,134	6,970	620
Housing as % of Income	27.7	33.4	28.0	25.1	30.5
Housing as % of Expen.	31.7	30.9	32.6	30.5	31.4

Direct housing costs for shelter average $250 per month for young households, $517 per month for households between ages 25 and 44, $507 per month for households between 45 and 64 (largely because many purchased homes several years ago when prices were lower) and $277 per month for older households which have frequently opted for smaller, less costly quarters.

Households in the West and Northeast devote the largest share of expenditures to housing, consistent with the higher prices generally recorded in those regions.

For all income, age, and geographic breakdowns, housing is the most significant component of expenditure, clearly illustrating that Americans have a solid commitment to housing and home ownership.

Happy New Year!

Glenn E. Crellin
Division Vice President

NOVEMBER HOUSING MARKETS

Housing markets showed some resiliency in November as potential homebuyers moved off the sidelines to take advantage of slightly lower mortgage interest rates and more conciliatory pricing by home sellers. During the month annual sales rates for existing and new single-family homes increased 3.0 percent to 3,140,000 units and 2.8 percent to 506,000 units, respectively.

Despite this month's improvement in existing home sales the lagging economy – now labeled a recession by the Administration – will continue to act as a damper on housing market activity. News from the U.S. Bureau of Labor Statistics that unemployment rose to 6.1 percent in December from 5.9 percent the preceding month was particularly unwelcome since it revealed that unemployment had begun to penetrate the service sector of the economy. On the brighter side, however, major banks responded to the Federal Reserve's discount rate cut by lowering their prime rate to 9.5 percent from 10.0 percent. At least for those people with secure jobs and who are serious potential buyers, this could be the break needed to make them an actual buyer.

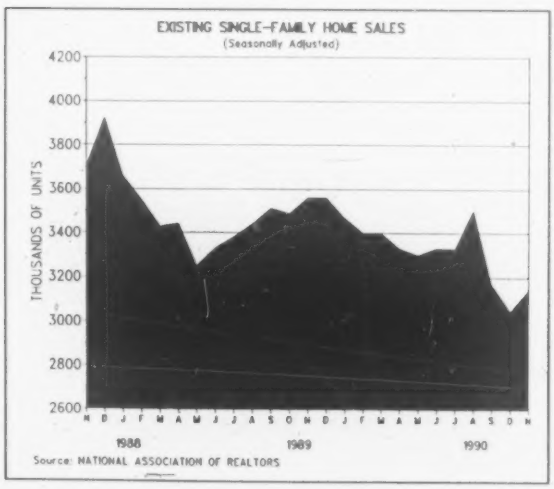
Regional comparisons point to mixed performances with all regions at or near their lowest levels of the past 12 months. The beleaguered Northeast was the only region to post a decrease in November with sales slipping to a seasonally adjusted annual rate of 490,000 units, the region's second lowest sales pace of the past 12 months and the lowest level since March 1984 when it was at the same rate. Sales in the Midwest were unchanged from the previous month at a seasonally adjusted annual rate of 820,000 units, the slowest pace since it was at the same level in May 1985. After hitting a new 12-month low of 1,230,000 in October, the South rebounded 7.3 percent to a seasonally adjusted annual rate of 1,320,000 units. Sales in the West edged up a modest 2.0 percent to a rate of 500,000 units with intercontinental and pacific northwest areas tending to provide buoyancy to overall sales in the region.

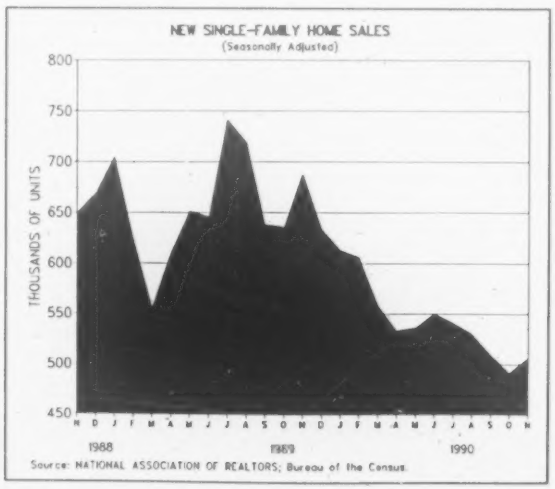
After posting four straight monthly declines, the new home market showed signs of life in November with a modest 2.8 percent sales increase to 506,000 units on a seasonally adjusted annual basis. While this is encouraging, it is clear that the health of the new home market is very poor. Year-to-year comparisons of sales activity point up a 26.3 percent drop in sales volume over the most recent 12-month period. All four regions experienced declines over this period, although to varying degrees.

Comparisons of regional new home sales show that two of the four regions accounted for the bulk of the increase in sales volume. Activity in the Northeast was only up 1.5 percent from the previous month to a seasonally adjusted annual rate of 81,000 units. The South was down almost one percent to a 221,000 unit rate while the West rebounded 7.1 percent to an annual rate of 120,000 units.

Inventory Available for Sale

The total inventory of homes available for sale decreased modestly in November as existing and new single-family home sales activity turned upward. The





combined supply of homes on the market declined by 57,000 units to 2,917,000 structures.

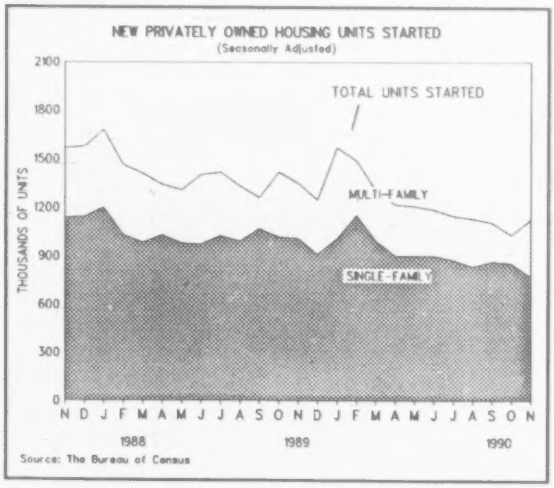
The faster sales rate cut the amount of time the reduced housing inventory will last. Thus, the months' supply of resale and new single-family homes on the market fell to 9.9 months and 7.8 months, respectively.

Housing Construction

After falling a remarkable nine consecutive months, total new home construction reversed its downward course in November with a 9.3 percent rebound to a seasonally adjusted annual rate of 1,129,000 units. During the period from January through October 1990, total new privately owned housing units started had dropped steadily from a rate of 1,568,000 units to 1,033,000 units, a 34.1 percent fall.

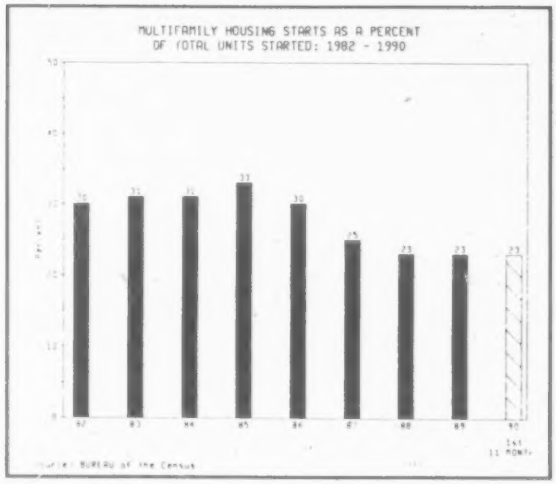
While the increase in construction activity was welcome, the fact that single-family starts declined by 9.8 percent while multi-family starts doubled leads to the feeling that long-term increases are not yet sustainable.

Regional comparisons paint a mixed picture. New construction in the Northeast was a modest 1.4 percent below the previous month at a seasonally adjusted annual rate of 140,000 units. The Midwest was unchanged at a 237,000 unit pace, basically on a plateau since last June. The South posted a substantial 21.3 percent increase to a 478,000 unit pace, the highest level since June, and the West was up 5.4 percent to an annual rate of 274,000 units.

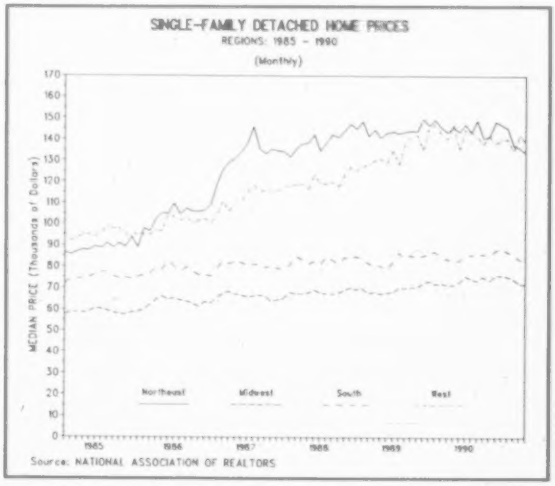


Home Sales Prices

Home prices declined for the fourth straight month as potential homebuyers continued to approach the housing market with unusual caution. However, median



prices often decline throughout the closing quarter of a year as the composition of the market shifts from family homes to Sun-belt bungalows. In November, the nationwide median price of an existing single-family home slipped $1,600 to $91,300. This was 1.9 percent below the same month a year ago.

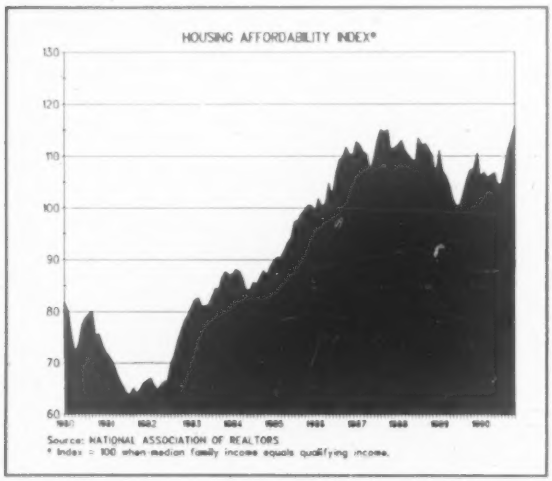


Regional price comparisons reflect the uncertainty in the market. In the beleaguered Northeast the median price existing home sold was $133,600, 8.3 percent below last November. In the West, the shifting market power from the high-priced costal communities to less expensive inland areas produced a 5.7 percent decline in the median price over the last twelve months but still recording the nation's highest regional median at $138,700. In the Midwest, prices have remained quite stable in the last year with a November 1990 median of $71,700. In the South, the median home price stood at $83,200 in November, 1.2 percent above a year ago.

The new home median price increased a modest $1,500 to $121,500, 2.8 percent below the same month a year ago,as builders try to hit a less affluent market, in part by cutting back on frills.

Resale Housing Affordability

Housing became more affordable in November as the median price of a single-family home decreased another notch and mortgage interest rates remained basically unchanged. Thus a $1,600 decline in the price of a resale home pushed the Housing Affordability Index up 2.3 points to 115.6, the fourth consecutive improvement in this indicator and its highest reading in 13 years.



At its present level, the Housing Affordability Index means that a family earning the median family income of $35,467 has 115.6 percent of the income to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $91,300.

Regional comparisons of affordability point to improvement in all four regions as sliding housing prices dominated the direction of the region's housing affordability index despite cases where mortgage interest rates increased.

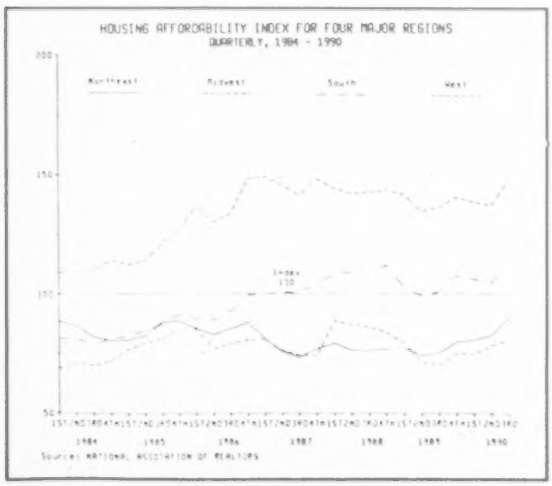
Housing affordability in the Northeast improved by 1.8 points to an index of 91.9. Conditions improved only slightly in the relatively stable Midwest where the index gained a modest 0.4 points to 148.3. The South posted a moderate 1.5 point increase in affordability to 114.2. The West still was least affordable as the median price of a home decreased a relatively moderate $1,900 to $138,700 while the mortgage interest rate rose 3 basis points to nudge the affordability index up 1.4 points to 82.2.

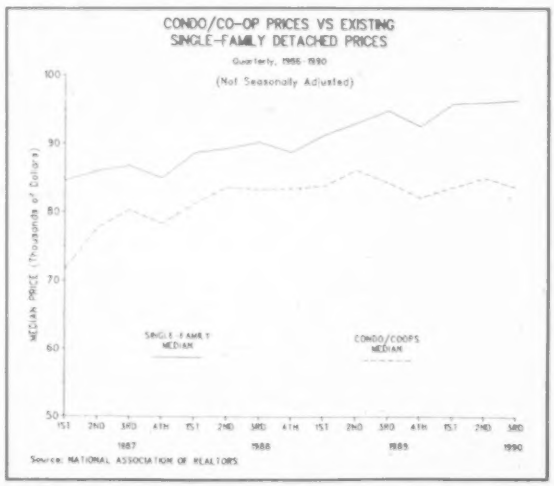
Condominium/Co-operative Resales

Apartment condominium/co-operatives accounted for 8.0 percent of total existing single-family home sales in the third quarter of 1990, down from a 9.7 percent share in the second quarter[1]. Since Americans traditionally prefer single-family homes, the bargains currently available there make this declining share logical.

When viewed separately, month-to-month comparisons of resales of apartment condominiums/co-operatives in the third quarter decreased 19.3 percent to a seasonally adjusted annual rate of 288,000 units, a level 12.7 percent below the same quarter a year ago.

Regional comparisons of third quarter condo/co-op sales point to the widespread weakening of the condo/co-op side of the housing market where all regions reported moderate to substantial declines from the previous quarter. The Northeast continues to strain from the persistent glut of this type of housing with a 28.3 percent quarter-to-quarter decrease to a seasonally adjusted annual rate of 288,000 units. The Midwest was also decidedly weak, posting a 20.8 percent drop to a seasonally adjusted annual rate of 57,000 units. The South was down the least with a 5.3 percent decrease





to a sales rate of 89,000 units. Condo/co-op sales activity was also down sharply in the West where third quarter resale volume dropped 15.2 percent to a 39,000 unit pace when compared to the previous quarter.

The nationwide median price for condos/co-ops dropped $1,300 to $83,800 in the third quarter, down less than one percent from the same quarter a year ago. Firming prices in the Northeast tended to keep the overall condo/co-op price from declining further.

Regional comparisons show that condo/co-op prices in the Northeast rose a modest $400 but were down about one percent from a year go. Prices in the Midwest were somewhat weaker with the cost of a resale condo/co-op off $1,200 from the previous quarter but up 4.8 percent from a year ago. In the South, prices drifted $500 lower during the third quarter, 3.6 percent below the same quarter last year. The story was decidedly different in the West where the median condo/co-op price dropped $9,100 below the previous quarter, down a very substantial 17.2 percent from the year ago quarter.

Total Home Resales

Across the country, total existing home sales volume, including apartment condominiums and co-ops decreased 1.7% from the previous quarter to a seasonally adjusted annual rate of 3,620,000 units.

Regionally, when compared to the previous quarter, total home sales volume decreased in the Northeast and West, stayed the same in the Midwest, and increased in the South.

The Northeast and West have suffered through three consecutive quarters of existing home sales declines, while the Midwest finished the third quarter at the same volume reported in the first and second quarters. The South reported a sales increase of 1.4 percent from the second to the third quarter, after volume fell by 4.1 percent between the first and second quarters of 1990.

State Resale Market

Fewer than one-half of all states reported decreases in sales of existing homes between the second and third quarters of 1990. All of the declines were less than 17 percent. Formerly high-flying Oregon, Washington and Hawaii were particularly hard hit.

In most of the states experiencing quarter-to-quarter sale declines, the decreases were less than 5 percent. Thus, only a few states experienced serious declines.

Similarly, there were only a few states that experienced substantial increases in existing home sales activity. South Dakota, Iowa, Arkansas and South Carolina were the only states that had quarter-to-quarter increases greater than 10 percent. With almost a 30 percent increase, South Dakota, by far, registered the highest increase in existing home sales in this time frame.

Mississippi and Indiana reported the lowest increase in quarter-to-quarter sales volume at 1.4 percent and 1.3 percent, respectively. Four states (New York, Ohio, North Carolina, and Tennessee) showed no change in existing home sales from the second and third quarters.

Metropolitan Home Prices

Most of the 98 metropolitan areas for which prices are reported have median resale prices between $50,000 and $100,000. Specifically, 36.7 percent of the areas have median sales prices between $50,000 and $75,000, and 34.7 percent have sales prices between $75,000 and $100,000. Only Saginaw/Bay City/Midland, Michigan had a median sales price of less than $50,000.

Of the 13 MSA's with median sales prices greater than $150,000, nine registered declines compared to the same quarter a year ago. Honolulu registered the highest median price, at $375,000, and showed the largest percent change (up 36.4 percent) from last year.

Honolulu is followed in price by the California metro areas of San Francisco, Orange County, and Los Angeles. These areas had price declines between one and five percent.

TEN HIGHEST AND LOWEST PRICED AREAS

Highest Priced		Lowest Priced	
Area	Median Price	Area	Median Price
Honolulu, HI	$375.0	Saginaw, MI	$49.2
San Francisco, CA*	261.0	Peoria, IL	51.0
Orange Cnty. (Anaheim/ Santa Ana), CA*	241.7	Youngstown/ Warren, OH	54.0
Los Angeles Area, CA*	211.4	Oklahoma City, OK	55.0
Bergen/Passaic, NJ	187.2	Spokane, WA	58.6
San Diego, CA*	186.6	South Bend/ Mishawaka, IN	59.2
New York/No. New Jersey/Long Island	176.7	Mobile, AL	61.8
Boston, MA	175.9	Louisville, KY	62.0
Middlesex/Somerset/ Hunterdon, NJ	165.8	Lincoln, NE	62.1
Nausau/Suffolk, NY	161.7	Des Moines, IA	62.1

*Provided by the California Association of REALTORS®

Most of the MSA's with median sales prices between $100,000 and $150,000 had price increases compared to a year ago. In this price range, only Worcester (-0.8 percent), Providence (-1.7 percent), Springfield (-4.9 percent) and W.Palm Beach (-0.8 percent) reported price decreases from last year.

Similarly, the majority of MSA's with a median price less than $100,000 registered price increases from a year ago. The metro areas with the highest price increases in this price range are South Bend/Mishawaka, IN (14.7 percent) and Portland, OR (14.6 percent). The MSA where prices decreased the most in this price range was New Orleans (-5.5 percent).

Halvor M. Juul
Director of Housing Statistics

Marcie B. Wallis
Research Economist

[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Third Quarter 1990

(Percent Change from Third Quarter 1989)

Down 10% or More		Down 0.1 - 9.9%		Up 0.1 - 9.9%		Up 10% or More
Alabama	Massachusetts	Connecticut	New Mexico	Arizona	Montana	Idaho
Arkansas	Mississippi	Florida	New York	Colorado	North Dakota	Nevada
California	Nebraska	Indiana	North Carolina	Georgia	Oklahoma	South Carolina
District of Columbia	New Hampshire	Kansas	Ohio	Iowa	Oregon	South Dakota
Delaware	Rhode Island	Maine	Pennsylvania	Kentucky	Texas	Utah
Hawaii	Tennessee	Michigan	Vermont	Louisiana	West Virginia	
Illinois	Virginia	Minnesota	Wisconsin	Missouri	Wyoming	
Maryland	Washington	New Jersey				

Metropolitan Home Sales Price: Third Quarter 1990

(Percent Change from Third Quarter 1989)

Down	Up 0.1 - 4.9%		Up 5.0% or More
Bergen/Passaic, NJ	Albany/Schenectady/ Troy, NY	Memphis, TN	Akron, OH
Boston, MA	Albuquerque, NM	Middlesex/Somerset/ Hunterdon, NJ	Baltimore, MD
Charleston, SC	Atlanta, GA	Minneapolis/St. Paul, MN	Charlotte, NC
Corpus Christi, TX	Baton Rouge, LA	Mobile, AL	Chattanooga, TN
Dallas, TX	Birmingham, AL	Montgomery, AL	Chicago, IL
Denver, CO	Buffalo/Niagara Falls, NY	Nashville/Davidson, TN	Cincinnati, OH
Fort Worth/Arlington, TX	Columbus, OH	Omaha, NE	Cleveland, OH
Hartford, CT	Dayton/Springfield, OH	Orlando, FL	Columbia, SC
Lexington/Fayette, KY	Daytona Beach, FL	Peoria, IL	Ft. Lauderdale/ Hollywood/Pompano Bch, FL
Los Angeles Area*, CA	Des Moines, IA	Riverside/San Bernardino*, CA	Ft. Myers/Cape Coral, FL
Nassau/Suffolk, NY	Detroit, MI	Rochester, NY	Grand Rapids, MI
New Haven/Meriden, CT	El Paso, TX	Saginaw, MI	Greenville/Spartanburg, SC
New Orleans, LA	Houston, TX	Salt Lake City/Ogden, UT	Honolulu, HI
New York/No. New Jersey/Long Island,NY/NJ/CT	Indianapolis, IN	San Diego*, CA	Kalamazoo, MI
Oklahoma City, OK	Jackson, MS	Syracuse, NY	Kansas City, MO
Orange County (Anaheim/ Santa Ana)*, CA	Jacksonville, FL	Toledo, OH	Knoxville, TN
Providence, RI	Louisville, KY	Tulsa, OK	Lansing/E. Lansing, MI
San Antonio, TX	Melbourne/Titusville/ Palm Bay, FL	Washington, DC	Las Vegas, NV
San Francisco Bay Area*, CA			Lincoln, NE
Springfield, MA			Madison, WI
Tampa/St. Petersburg/ Clearwater, FL			Miami/Hialeah, FL
West Palm Beach/Boca Raton/Delray Beach, FL			Milwaukee, WI
Wichita, KS			Philadelphia, PA
Worcester, MA			Phoenix, AZ
			Pittsburgh, PA
			Portland, OR
			Reno, NV
			Richmond, VA
			Rockford, IL
			Sacramento*, CA
			Seattle/Takoma, WA
			Shreveport, LA
			South Bend/Mishawaka, IN
			Spokane, WA
			St. Louis, MO
			Youngstown/Warren, OH

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	$93,100	$125,000
	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	92,500	125,200
1990	Jan	3,470,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$125,000
	Feb	3,400,000	606,000	2,330,000	366,000	8.2	7.5	95,200	125,200
	Mar	3,400,000	558,000	2,380,000	363,000	8.4	7.7	96,300	119,400
	Apr	3,330,000	533,000	2,660,000	363,000	9.6	8.3	95,600	130,000
	May	3,300,000	536,000	2,740,000	360,000	9.9	8.2	95,600	125,000
	Jun	3,330,000	550,000	2,650,000	354,000	9.6	7.9	97,500	125,000
	Jul	3,330,000	541,000	2,570,000	351,000	9.3	7.9	98,300	118,700
	Aug[r]	3,500,000	527,000	2,720,000	345,000	9.3	8.1	97,100	118,500
	Sep[r]	3,170,000	507,000	2,590,000	339,000	9.8	8.3	94,400	112,900
	Oct[r]	3,050,000	492,000	2,640,000	334,000	10.4	8.3	92,900	120,000
	Nov[p]	3,140,000	506,000	2,590,000	327,000	9.9	7.8	91,300	121,500

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan	3,470,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr	3,330,000	520,000	920,000	1,300,000	580,000	296,000	43,000	91,000	115,000	47,000
	May	3,300,000	520,000	880,000	1,320,000	570,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,330,000	490,000	960,000	1,310,000	580,000	338,000	50,000	99,000	124,000	63,000
	Jul	3,330,000	560,000	930,000	1,310,000	530,000	299,000	52,000	87,000	119,000	46,000
	Aug	3,500,000	520,000	990,000	1,400,000	570,000	347,000	57,000	96,000	137,000	57,000
	Sep	3,170,000	520,000	870,000	1,260,000	520,000	255,000	46,000	67,000	97,000	46,000
	Oct[r]	3,050,000	500,000	820,000	1,230,000	490,000	277,000	50,000	70,000	107,000	47,000
	Nov[p]	3,140,000	490,000	820,000	1,320,000	500,000	239,000	34,000	51,000	116,000	39,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		$ 246.6	$ 48.4	$48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Nov	$416.6	$93.0	$78.8	$140.4	$101.9	$31.5	$6.3	$5.0	$12.2	$7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$ 93.3	$25.6	$ 5.6	$4.7	$ 9.7	$5.0
	Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar	406.5	80.0	77.6	143.7	98.7	34.6	6.4	6.8	12.3	8.6
	Apr	391.7	78.6	80.0	136.8	89.6	34.9	6.5	7.9	12.1	7.2
	May	390.1	80.7	75.6	136.8	93.5	38.6	8.0	7.8	13.0	9.0
	Jun	402.6	79.0	85.3	141.3	90.8	40.9	8.2	8.7	13.3	9.7
	Jul	405.7	90.6	82.7	143.2	82.9	36.5	8.5	7.8	13.0	7.1
	Aug	437.2	83.3	88.0	150.5	89.8	41.8	9.0	8.5	14.7	9.0
	Sep	369.9	78.9	74.3	131.7	79.4	29.7	6.9	5.7	10.1	7.1
	Oct[r]	353.8	74.7	68.6	125.4	78.0	32.1	7.5	5.8	10.9	7.4
	Nov[p]	361.7	71.7	68.7	134.8	78.5	27.5	5.0	4.3	11.8	6.1

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989	Nov	$93,100	$145,700	$71,400	$82,200	$147,100	$117,900	$158,000	$82,800	$100,900	$162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar	96,300	148,800	73,500	86,000	141,800	119,500	160,600	85,300	105,300	157,400
	Apr	95,600	140,700	75,300	85,900	137,600	117,800	151,200	87,000	105,500	153,700
	May	95,600	141,300	73,500	85,100	141,800	118,700	155,400	86,100	104,400	158,000
	Jun	97,500	148,300	75,900	87,500	138,100	121,100	162,000	88,600	107,800	155,700
	Jul	98,300	146,900	76,000	88,800	139,700	122,000	162,800	88,900	109,300	156,400
	Aug	97,100	145,300	75,300	86,900	140,200	120,500	158,800	88,500	107,100	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,700	150,300	85,700	104,800	152,400
	Oct[r]	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,000	157,600
	Nov[p]	91,300	133,600	71,700	83,200	138,700	115,200	147,000	83,300	101,800	155,900

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Nov 1986	Nov 1987	Nov 1988	Nov 1989[r]	Nov 1990[p]
$ 29,999 or under	4.0	5.0	4.9	3.9	4.1
$ 30,000-$ 39,999	5.4	5.4	4.9	4.5	4.7
$ 40,000-$ 49,999	8.6	7.8	7.1	6.4	6.2
$ 50,000-$ 59,999	10.4	9.3	8.6	7.8	7.8
$ 60,000-$ 69,999	11.1	9.8	9.2	8.7	9.0
$ 70,000-$ 79,999	10.0	8.8	8.8	9.0	8.9
$ 80,000-$ 89,999	8.7	7.9	7.8	7.9	8.5
$ 90,000-$ 99,999	6.7	6.0	5.9	6.0	5.9
$100,000-$119,999	9.1	8.8	8.3	9.0	9.1
$120,000-$159,999	11.9	13.4	13.5	13.5	14.3
$160,000-$199,999	6.2	7.0	8.0	8.4	8.2
$200,000-$249,999	3.5	4.6	5.5	5.9	5.4
$250,000 and over	4.4	6.2	7.5	9.0	7.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$80,400	$85,000	$88,500	$93,100	$91,300

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS NOVEMBER 1990[p] (Percentage Distribution)

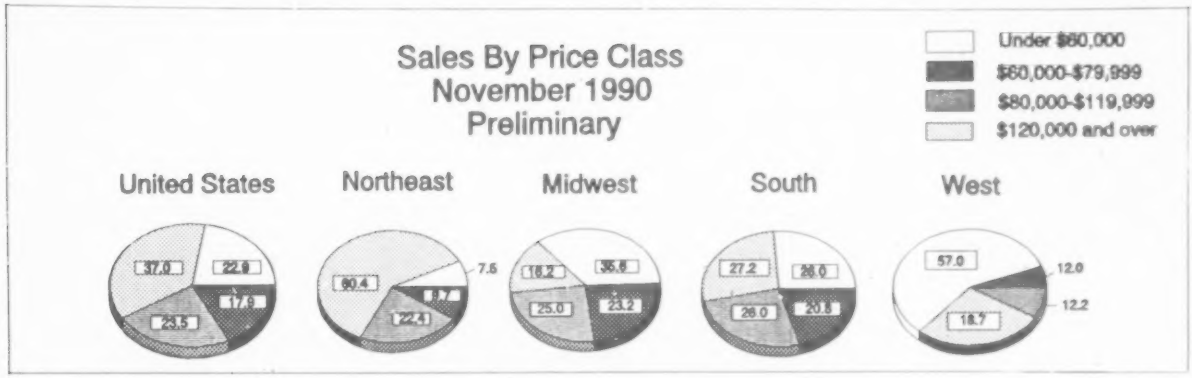
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.3	15.3	19.1	14.5	17.3
3 Bedrooms	54.7	46.4	56.8	57.6	50.7
4 Bedrooms or more	29.0	38.3	24.1	27.9	32.0
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS NOVEMBER 1990[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	4.1	2.4	7.1	4.0	1.6
$ 30,000 - $ 39,999	4.7	1.0	7.9	5.5	1.9
$ 40,000 - $ 49,999	6.2	1.5	9.5	7.2	3.9
$ 50,000 - $ 59,999	7.8	2.6	11.1	9.3	4.8
$ 60,000 - $ 69,999	9.0	3.9	12.6	10.4	5.7
$ 70,000 - $ 79,999	8.9	5.8	10.6	10.4	6.3
$ 80,000 - $ 89,999	8.5	5.7	9.8	10.0	6.6
$ 90,000 - $ 99,999	5.9	5.4	6.8	6.3	4.6
$100,000 - $119,999	9.1	11.3	8.4	9.7	7.5
$120,000 - $159,999	14.3	26.4	8.9	12.8	14.6
$160,000 - $199,999	8.2	14.1	3.5	6.1	13.1
$200,000 - $249,999	5.4	8.9	2.0	3.4	10.7
$250,000 and over	7.9	11.0	1.8	4.9	18.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$91,300	$133,600	$71,700	$83,200	$138,700

p Preliminary



HOUSING AFFORDABILITY[1]

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment[1] as % Income	Median[1] Family Income	Qualifying Income**	Affordability Indexes[1] Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1989									
Nov	$93,100	10.12%	$660	23.3%	$34,045	$31,691	107.4	105.5	115.0
Dec	92,500	9.96	647	22.7	34,213	31,066	110.1	108.4	117.4
1990									
Jan	$96,300	9.98%	$675	23.6%	$34,327	$32,397	106.0	104.7	111.9
Feb	95,200	10.06	672	23.4	34,441	32,243	106.8	104.7	114.6
Mar	96,300	10.07	680	23.6	34,555	32,643	105.9	103.1	113.9
Apr	95,600	10.15	680	23.5	34,669	32,624	106.3	103.3	115.4
May	95,600	10.14	679	23.4	34,783	32,596	106.7	103.6	115.1
Jun	97,500	10.16	694	23.9	34,897	33,300	104.8	101.4	113.1
Jul	98,300	10.15	699	24.0	35,011	33,545	104.4	101.3	112.8
Aug	97,100	9.98	680	23.3	35,125	32,666	107.5	104.7	115.8
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct[r]	92,900	9.96	650	22.0	35,353	31,201	113.3	109.5	123.9
Nov[p]	91,300	9.97	639	21.6	35,467	30,689	115.6	111.6	126.0
				Regional Housing Affordability				Month Ago	Year Ago
Nov[p]									
Northeast	$133,600	10.05%	$942	27.2%	$41,565	$45,211	91.9	88.4	75.7
Midwest	71,700	10.15	510	16.9	36,279	24,468	148.3	141.5	142.9
South	83,200	9.97	583	21.9	31,924	27,967	114.2	109.0	110.9
West	138,700	9.82	959	30.4	37,825	46,033	82.2	84.6	84.9

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.
[1] 1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1989											
III	$81,000	$8,100	$72,900	10.20%	10.45%	$664	$22,923	$31,878	71.9	103.3	-30.4
IV	78,800	7,880	70,920	10.08	10.33	640	23,265	30,707	75.8	108.8	-30.4
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,556	$31,655	74.4	106.6	-30.2
II	81,800	8,180	73,620	10.15	10.40	668	23,847	32,061	74.4	106.3	-30.0
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1989	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II	357,000	145,000	72,000	94,000	46,000
	III	288,000	104,000	57,000	89,000	39,000

Components may not agree with totals due to rounding.

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1989	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II	3,680,000	660,000	990,000	1,400,000	620,000
	III	3,620,000	640,000	990,000	1,420,000	580,000

Components may not agree with totals due to rounding.

MEDIAN SALES PRICE OF APARTMENT
CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1989	III	$84,400	$112,500	$66,000	$68,900	$109,900
	IV	82,200	111,300	66,200	64,800	102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300
	II	85,100	110,900	70,400	66,900	100,100
	III	83,800	111,300	69,200	66,400	91,000

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1989		1990		
	1987	1988	1989	III	IV	I	II	III
Alabama	59.7	52.6	51.1	52.4	52.4	53.8	49.1	51.8
Alaska	7.7	9.6	7.1	7.0	7.8	8.9	n/a	7.5
Arizona	67.3	64.4	63.4	62.6	70.5	67.2	66.6	67.9
Arkansas	48.2	46.6	47.5	52.4	51.2	44.6	37.3	42.9
California*	511.7	562.8	538.8	504.7	515.3	530.1	462.9	409.3
Colorado	46.7	49.3	43.8	42.6	43.4	39.4	49.9	43.4
Connecticut	52.5	57.1	51.4	48.0	51.7	54.0	47.1	45.3
Delaware	14.0	13.3	12.8	13.6	11.8	12.1	9.5	10.4
District of Columbia	10.5	10.8	9.0	9.0	8.9	7.2	7.5	7.9
Florida	184.2	183.1	185.9	184.2	186.4	214.9	179.8	184.2
Georgia	89.0	84.9	82.0	76.3	84.9	91.6	91.6	80.1
Hawaii	11.5	10.3	12.1	11.5	12.1	14.2	11.9	9.9
Idaho	10.9	11.3	13.5	13.4	15.2	18.0	16.5	16.3
Illinois	175.3	186.5	187.9	186.0	193.8	199.6	170.5	164.7
Indiana	89.8	85.1	87.7	86.7	90.8	92.9	83.5	84.6
Iowa	48.3	54.0	52.9	56.1	54.8	45.3	48.5	57.4
Kansas	54.4	50.6	45.1	43.3	42.1	40.4	36.3	39.2
Kentucky	64.1	67.9	70.7	69.2	73.1	78.9	77.6	70.5
Louisiana	40.4	34.5	35.4	35.0	37.1	35.0	34.3	37.1
Maine	35.2	34.2	30.4	30.3	28.6	31.0	33.7	n/a
Maryland	78.5	86.2	82.0	81.5	82.9	76.1	72.0	68.6
Massachusetts	100.5	93.3	86.5	85.9	82.1	77.0	65.7	65.0
Michigan	169.6	168.6	178.6	175.7	177.6	187.1	177.6	162.5
Minnesota	89.4	82.4	72.8	80.4	82.6	75.2	76.7	73.7
Mississippi	34.2	30.6	31.5	33.1	31.6	30.4	29.2	29.6
Missouri	88.4	83.1	83.8	81.3	76.2	109.7	76.2	81.3
Montana	11.6	11.9	12.7	12.8	12.6	11.8	13.9	12.8
Nebraska	23.3	22.4	24.0	24.4	22.7	21.0	23.4	21.3
Nevada	12.2	12.2	12.9	13.0	15.4	15.2	15.0	16.2
New Hampshire	19.2	15.3	12.7	12.3	12.6	12.1	10.7	9.7
New Jersey	157.3	142.3	128.0	122.8	125.5	122.8	117.4	113.3
New Mexico	20.0	18.6	19.1	19.6	19.9	21.0	19.9	19.3
New York	223.9	213.4	198.3	197.3	203.0	189.7	182.1	182.1
North Carolina	140.6	141.8	132.8	135.7	139.5	130.9	133.8	133.8
North Dakota	11.2	11.2	11.7	12.1	11.2	12.2	12.0	12.6
Ohio	180.9	181.9	189.1	179.9	212.8	203.1	178.0	178.0
Oklahoma	44.6	49.6	53.6	51.3	55.1	61.9	52.8	55.1
Oregon	48.5	53.1	59.7	60.4	63.6	77.3	72.1	60.4
Pennsylvania	259.5	276.5	242.9	248.8	234.5	199.7	225.0	244.1
Rhode Island	13.4	13.8	12.9	13.1	11.9	13.4	11.6	10.2
South Carolina	60.9	63.3	60.2	64.1	59.8	72.1	64.0	72.1
South Dakota	13.0	14.2	14.4	13.2	15.6	23.3	12.2	15.8
Tennessee	111.2	102.6	105.4	106.8	109.2	113.9	94.8	94.8
Texas	224.3	238.5	229.3	226.5	240.6	257.6	240.6	246.3
Utah	14.6	14.3	14.4	13.2	15.7	17.9	15.7	14.8
Vermont	12.9	13.4	11.9	10.8	14.1	14.4	9.8	10.7
Virginia	113.0	113.6	100.3	102.5	97.0	89.3	87.1	82.7
Washington	43.6	48.9	61.1	61.1	76.8	75.0	62.8	52.3
West Virginia	36.6	44.5	45.9	42.7	39.9	48.2	50.1	46.7
Wisconsin	73.3	72.2	70.3	68.3	74.5	73.0	69.1	66.8
Wyoming	6.0	5.8	6.0	5.9	6.0	8.0	5.9	6.1

* Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989	1989		1990		
				III	IV	I	II	III
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 66.6	$ 69.7	$ 65.8	$67.0	$71.1
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	108.6	103.6	102.8	106.9	109.4
Albuquerque, NM	82.6	80.4	83.0	83.5	81.7	82.8	86.1	86.4
Orange Co. (Anaheim/Santa Ana MSA), CA[r]**	167.3	206.9	245.3	246.1	240.6	243.6	248.9	241.7
Atlanta, GA	n/a	n/a	84.0	85.6	85.0	85.3	86.9	87.7
Baltimore, MD	81.1	88.7	96.3	98.9	97.6	103.4	107.9	108.4
Baton Rouge, LA	67.8	64.7	63.8	63.9	64.3	64.0	66.5	66.3
Birmingham, AL	71.6	75.7	78.5	80.3	78.1	77.5	82.6	83.3
Boston, MA	177.2	181.2	181.9	183.3	180.0	177.3	176.2	175.9
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	74.2	75.7	77.3	79.1	76.8
Charleston, SC	72.7	73.1	74.5	77.1	72.9	74.4	77.2	76.2
Charlotte, NC	n/a	n/a	88.1	89.5	90.5	89.6	93.6	95.6
Chattanooga, TN	59.0	63.5	65.4	64.9	66.7	66.8	67.8	68.8
Chicago, IL	94.2	89.0	107.0	111.4	109.3	112.3	116.6	122.0
Cincinnati, OH/KY	66.1	69.7	75.8	77.8	74.8	77.7	81.4	81.9
Cleveland, OH	68.1	69.2	75.2	77.9	74.2	77.1	81.5	83.9
Columbia, SC	68.4	69.7	73.9	74.9	74.6	74.9	76.2	79.5
Columbus, OH	68.7	72.6	77.9	81.3	77.4	80.2	82.4	83.1
Corpus Christi, TX	65.9	64.9	64.9	66.7	64.5	62.5	63.2	64.7
Dallas, TX[r]	94.2	89.0	92.4	94.7	92.2	89.8	91.8	90.8
Daytona Beach, FL	60.2	62.6	63.4	65.3	65.8	62.4	63.8	66.1
Dayton/Springfield, OH	59.4	63.3	68.7	72.2	67.4	67.1	72.9	72.8
Denver, CO	88.9	81.8	85.5	88.5	86.8	84.5	87.0	87.8
Des Moines, IA	55.6	55.8	57.5	59.2	57.4	61.6	58.1	62.1
Detroit, MI	65.6	73.1	73.7	76.2	73.6	75.5	77.7	77.5
El Paso, TX	59.2	59.6	63.1	65.4	64.2	62.1	60.5	65.7
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	83.7	88.9	89.8	92.2	93.6
Ft. Myers/Cape Coral, FL	59.9	62.7	66.6	66.7	66.9	65.1	69.9	73.7
Ft. Worth, TX[r]	75.0	73.3	79.9	80.9	77.1	78.1	74.6	80.4
Grand Rapids, MI[r]	53.5	57.9	64.2	65.6	67.2	67.5	68.6	69.7
Greenville/Spartanburg, SC	64.2	65.9	68.6	71.6	71.0	73.0	73.6	75.9
Hartford, CT	157.4	167.6	165.9	168.5	164.2	157.1	159.3	159.4
Honolulu, HI	186.0	215.1	267.6	275.0	300.0	325.0	345.0	375.0
Houston, TX	65.9	61.8	66.7	70.9	62.6	70.7	71.4	72.2
Indianapolis, IN	62.5	66.1	71.2	72.8	72.2	73.2	75.8	75.8
Jackson, MS	62.7	n/a	69.0	69.1	72.9	65.2	64.6	69.4
Jacksonville, FL	65.1	67.7	69.3	71.8	70.8	70.5	73.0	74.8
Kalamazoo, MI	49.9	53.2	57.2	56.4	58.9	56.4	61.2	63.6
Kansas City, MO/KS	69.8	70.5	71.6	69.1	70.9	73.9	73.2	75.6
Knoxville, TN	65.4	67.0	71.1	73.2	70.5	73.6	77.5	77.3
Lansing/East Lansing, MI	54.5	56.6	59.8	61.5	60.4	59.9	64.1	66.2
Las Vegas, NV	77.0	78.8	85.7	87.3	87.6	88.6	93.3	98.2
Lexington/Fayette, KY	72.5	73.5	77.0	78.2	75.9	76.8	76.6	75.0
Lincoln, NE	54.8	55.5	57.0	58.8	58.1	60.0	61.8	62.1
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	64.3	64.1	n/a	n/a	n/a
Los Angeles Area, CA[r]**	147.1	179.4	215.5	221.8	217.1	211.5	216.9	211.4
Louisville, KY	51.7	54.5	58.4	59.3	58.0	59.3	59.7	62.0
Madison, WI	69.2	72.0	76.5	77.3	76.6	78.7	80.0	84.8
Melbourne/Titusville/Palm Bay, FL	66.7	68.1	69.9	72.6	68.4	70.6	71.3	74.6
Memphis, TN	75.0	76.3	78.1	78.3	79.1	77.9	78.1	78.9
Miami/Hialeah, FL	81.1	82.9	86.9	86.6	89.0	90.0	89.0	91.3
Milwaukee, WI	70.5	74.5	79.6	80.0	79.7	81.8	86.6	85.9
Minneapolis/St Paul, MN	80.5	85.2	87.2	87.8	88.3	87.8	90.3	88.2
Mobile, AL	55.6	53.0	56.7	58.9	56.4	58.7	58.7	61.8
Montgomery, AL	64.8	64.5	68.8	70.0	68.8	66.7	68.4	72.4
Nashville/Davidson, TN	75.5	77.6	79.9	83.0	77.7	80.8	82.4	83.1
New Haven/Meridan, CT	156.9	169.4	163.4	168.4	162.9	153.2	149.5	158.5
New Orleans, LA	n/a	73.1	70.6	72.9	72.2	67.7	66.5	68.9
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	183.6	179.3	174.7	175.4	176.7
Bergen/Passaic, NJ	n/a	n/a	204.5	207.6	194.2	191.2	193.6	187.2
Middlesex/Somerset/Hunterdon, NJ	n/a	n/a	167.0	163.5	164.6	163.7	157.0	165.8
Nassau/Suffolk, NY	168.7	174.4	172.0	169.5	168.7	164.9	161.9	161.7
Oklahoma City, OK	62.3	56.2	53.5	55.5	53.9	50.6	54.1	55.0

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989	1989 III	1989 IV	1990 I	1990 II	1990 III
Omaha, NE	$ 59.0	$ 59.5	$ 60.6	$ 63.8	$60.2	$ 64.8	$61.4	$65.9
Orlando, FL	76.2	79.1	79.8	83.2	78.4	79.9	83.3	84.9
Peoria, IL	46.5	45.0	46.8	48.7	47.2	48.0	52.1	51.0
Philadelphia, PA	97.0	102.4	103.9	108.4	110.6	95.4	110.8	118.7
Phoenix, AZ	80.9	80.0	78.8	76.8	77.5	82.3	84.0	85.8
Pittsburgh, PA	n/a	63.2	65.8	68.1	66.9	68.6	69.7	73.1
Portland, OR	64.2	64.4	70.1	71.8	72.9	75.3	79.7	82.3
Providence, RI	121.4	130.6	130.2	132.0	128.4	127.0	130.5	129.8
Raleigh/Durham, NC	98.0	97.0	103.6	105.7	106.4	106.7	n/a	n/a
Reno, NV	93.8	96.6	102.6	103.9	105.6	106.4	109.0	110.7
Richmond, VA	n/a	n/a	n/a	83.7	83.6	87.9	87.5	88.7
Riverside/San Bernardino, CA**	96.1	106.7	124.1	128.6	128.3	130.4	133.2	132.4
Rochester, NY	72.5	75.7	78.5	80.8	79.2	79.0	79.9	81.2
Rockford, IL	56.2	58.3	62.7	63.4	67.9	66.6	68.7	69.7
Sacramento, CA**	87.5	95.3	111.1	116.2	120.7	127.7	140.2	144.6
Saginaw, MI	42.7	44.3	46.9	49.2	44.1	46.8	49.3	49.2
Salt Lake City/Ogden, UT	69.4	67.7	69.4	70.3	68.9	69.3	69.2	71.0
San Antonio, TX	70.2	65.0	64.2	68.2	63.9	62.6	62.8	65.5
San Diego, CA**	129.2	147.8	175.3	186.5	185.5	182.3	183.7	186.6
San Francisco Bay Area, CA**	176.7	212.8	260.6	270.0	260.5	262.2	263.6	261.6
Seattle/Tacoma, WA	82.6	88.7	115.0	115.9	126.1	136.1	139.6	144.8
Shreveport, LA	n/a	n/a	61.6	60.9	64.0	62.1	61.0	64.2
South Bend/Mishawaka, IN	45.4	49.1	52.2	51.6	51.8	56.3	56.0	59.2
Spokane, WA	51.2	51.1	52.4	52.7	53.9	52.0	55.3	56.8
Springfield, MA	105.2	118.4	127.1	131.4	124.6	122.0	125.0	124.9
St. Louis, MO	74.3	78.1	76.9	78.3	76.9	77.0	81.7	82.5
Syracuse, NY	68.9	74.6	79.3	80.2	80.1	78.1	80.5	82.0
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.9	74.0	72.9	72.9	70.4	72.4
Toledo, OH	56.3	58.4	60.8	62.3	60.4	61.3	65.8	63.1
Tulsa, OK	65.7	65.0	62.6	64.4	62.0	62.0	64.4	64.6
Washington, DC/MD/VA	114.2	132.5	144.4	148.3	145.6	144.9	153.9	153.2
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	113.5	114.1	107.3	108.2	112.6
Wichita, KS	n/a	60.1	62.0	63.7	60.2	63.6	60.8	61.8
Worcester, MA	139.1	147.5	141.5	142.8	138.8	146.7	134.8	141.6
Youngstown/Warren, OH	46.6	46.9	48.6	50.3	47.9	48.8	50.4	54.0

r Revised
n/a Not Available
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components,Third Quarter: 1990

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 108,400	10.25%	$34,198	$37,301	91.7
Boston, MA	175,900	10.28	36,914	60,678	60.8
Chicago, IL	122,000	10.10	32,266	41,459	77.8
Cleveland, OH	83,900	10.22	30,748	28,798	106.8
Dallas, TX	90.800	10.17	33,153	31,037	106.8
Denver, CO	87,800	9.76	34,120	28,991	117.7
Detroit, MI	77,500	10.22	33,697	26,602	126.7
Houston, TX	72,200	10.33	34,037	25,009	136.1
Indianapolis, IN	75,800	10.37	30,712	26,343	116.6
Kansas City, MO/KS	75,600	10.26	30,708	26,036	117.9
Los Angeles Area, CA#	211,400	9.67	28,858	69,268	41.7
Miami/Hialeah, FL	91,300	10.06	26,712	30,923	86.4
Milwaukee, WI	85,900	10.03	32,386	29,020	111.6
Minneapolis/St Paul, MN	88,200	9.98	36,580	29,672	123.3
NewYork/N. NewJersey/Long Island, NY/NJ/CT	176,700	9.93	26,368	59,195	44.5
Philadelphia, PA	118,700	9.96	31,163	39,866	78.2
Phoenix, AZ	85,800	10.20	30,611	29,402	104.1
Pittsburgh, PA	73,100	10.28	28,244	25,217	112.0
San Diego, CA#	186,600	9.47	29,421	60,094	49.0
San Francisco Bay Area, CA#	261,600	9.42	34,192	83,882	40.8
St. Louis, MO	82,500	9.94	32,117	27,661	116.1
Washington, DC/MD/VA	153,200	9.98	43,763	51,540	84.9

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

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Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1987	1988	1989	1989 III	1989 IV	1990 I	1990 II	1990 III
Baltimore, MD[r]	110.1	105.1	102.5	98.1	103.0	99.4	93.5	91.7
Boston, MA	57.2	54.4	59.0	56.4	60.5	61.3	62.9	60.8
Chicago, IL	99.6	91.6	107.6	83.0	87.7	85.3	81.2	77.8
Cleveland, OH	123.9	120.4	121.1	114.8	125.1	120.0	112.7	106.8
Dallas,TX	111.1	113.7	106.0	102.5	107.2	109.9	104.4	106.8
Denver, CO	121.0	128.0	121.6	116.7	117.9	121.5	117.1	117.7
Detroit, MI	136.2	121.1	133.1	125.9	135.4	132.6	125.0	126.7
Houston, TX	147.0	160.0	138.2	129.2	151.0	134.4	132.8	136.1
Indianapolis, IN	143.7	123.4	126.6	120.1	125.5	121.5	116.0	116.6
Kansas City, MO/KS	134.3	124.8	127.7	128.5	128.7	122.9	122.4	117.9
Los Angeles Area, CA#	56.9	44.3	39.8	36.8	39.1	40.1	39.8	41.7
Miami/Hialeah, FL	98.7	94.8	90.9	88.1	87.3	87.2	87.8	86.4
Milwaukee, WI	131.1	121.1	120.0	114.2	122.2	120.8	111.9	111.6
Minneapolis/St. Paul, MN	139.2	110.0	125.9	119.1	126.1	125.1	123.3	123.3
New York/N. New Jersey/Long Island, NY/NJ/CT	42.1	41.6	42.9	41.0	43.7	44.9	44.5	44.5
Philadelphia, PA	91.5	80.4	90.7	84.0	85.2	99.7	84.1	78.2
Phoenix, AZ	108.1	107.0	111.4	110.6	113.5	108.7	104.7	104.1
Pittsburgh, PA	n/a	121.1	125.9	119.7	125.1	123.8	118.5	112.0
San Diego, CA#	68.5	55.3	51.6	49.0	50.4	49.5	49.2	49.0
San Francisco Bay Area, CA#	60.7	44.7	39.9	37.2	39.5	39.0	39.1	40.8
St. Louis, MO	129.4	120.7	122.5	117.5	120.2	126.5	115.6	116.1
Washington, DC/MD/VA[r]	100.5	96.3	91.3	85.5	91.2	91.1	82.9	84.9

r Revised

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NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
			Seasonally Adjusted Annual Rates						
1989	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan	1,568	1,099	53	416	168	373	526	501
	Feb	1,488	1,154	42	292	224	293	581	390
	Mar	1,307	996	35	276	139	280	520	368
	Apr	1,216	898	53	265	124	284	469	339
	May	1,206	897	36	273	127	256	487	326
	Jun	1,189	889	42	258	113	241	535	300
	Jul	1,153	875	29	249	113	225	493	322
	Aug	1,131	836	30	265	120	241	434	336
	Sep[r]	1,106	859	34	213	104	239	445	318
	Oct[r]	1,033	856	21	156	142	237	394	260
	Nov[p]	1,129	772	43	314	140	237	478	274

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	87	102	260	201					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1989	Nov	687	96	117	263	211	47	8	8	18	14
	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan	613	94	104	226	189	45	7	6	17	15
	Feb	606	68	84	265	189	50	4	6	23	16
	Mar	558	84	94	221	159	58	9	10	23	16
	Apr	533	86	90	209	148	52	8	10	20	14
	May	536	71	91	215	159	50	7	9	20	14
	Jun	550	80	94	233	143	50	7	9	21	13
	Jul	541	70	93	238	140	46	6	8	20	11
	Aug[r]	527	63	88	238	138	46	5	8	21	12
	Sep[r]	507	56	96	219	136	39	4	8	16	11
	Oct[r]	492	80	78	223	112	39	7	6	17	9
	Nov[p]	506	81	84	221	120	36	7	6	15	8

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF NOVEMBER
(Percentage Distribution)

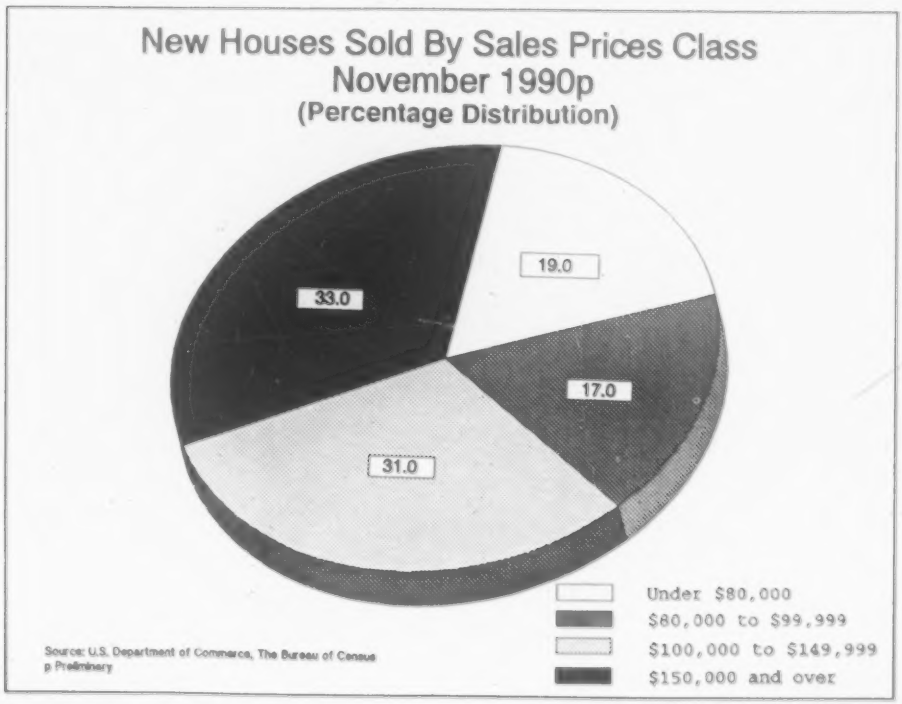
Price Class	Nov 1986	Nov 1987	Nov 1988	Nov 1989[r]	Nov 1990[p]
Under $80,000	33	19	26	22	19
$80,000 to $99,999	23	21	16	13	17
$100,000 to $119,999	12	14	14	12	14
$120,000 to $149,999	10	15	15	17	17
$150,000 and over	21	31	28	36	33
Median Sales Price	$94,000	$117,000	$110,400	$125,000	$121,500

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1990[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	24	6	29	34	9
$80,000 - 119,999	27	19	29	33	20
$120,000 - 149,999	15	19	17	12	18
$150,000 - 199,999	15	19	13	10	24
$200,000 and over	19	37	13	10	27
Median Sales Price	$117,900	$161,900	$101600	$94,400	$152,500

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



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